

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 62 - SB 192

March 4, 2015

SUMMARY OF BILL: Increases the period of time, from 10 to 30 days, in which an applicant or licensee has to file a response to an official complaint made by a complainant to the Real Estate Commission.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Department of Commerce and Insurance, extending the period of time a licensee has to respond to a complaint by 20 days will not significantly affect the regulatory procedures of the Real Estate Commission.
- Pursuant to Tenn. Code Ann. § 9-4-5117, all regulatory boards are required to be self-supporting over a two-year period.
- The Real Estate Commission had annual surplus of \$382,236 in FY12-13, an annual surplus of \$479,194 in FY13-14, and a cumulative reserve balance of \$3,303,655 as of June 30, 2014.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- This will allow individuals or businesses licensed by the Real Estate Commission an additional 20 days to respond to any official Commission complaint.
- This will have no significant impact on businesses in this state.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "Jeffrey L. Spalding".

Jeffrey L. Spalding, Executive Director

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/jdb